

LISTING RULE 7.1 BREACH

Vertex Minerals Ltd (VTX or the Company) (ASX: VTX) wishes to advise it has become aware of the following inadvertent breaches of Listing Rule 7.1:

- Breach of Listing Rule 7.1A - 24 December 2024: On 24 December 2024, the Company announced to the market that it had entered into a convertible loan of A\$5,100,000 (**Convertible Loan Facility**). 18,289,833 of the shares to be issued upon conversion of the Convertible Loan Facility were proposed to be issued using the Company's Listing Rule 7.1A capacity. ASX has advised the Company that the agreement to issue these shares was in breach of Listing Rule 7.1A as securities would be issued for non-cash consideration.
- Breach of Listing Rule 7.1 & 7.1A - 30 January 2025:
 - On 30 January 2025, the Company announced to the market that it had received additional firm commitments of A\$1,700,00 from institutional investors on the same terms as the Convertible Loan Facility (**Second Convertible Loan Facility**).
 - 27,199,168 of the shares to be issued upon conversion of the Second Convertible Loan Facility were proposed to be issued using the Company's Listing Rule 7.1 capacity. The Company's available placement capacity under Listing Rule 7.1 at the relevant time was 26,686,250 and, accordingly, it exceeded this available capacity by 512,918 shares.
 - 10,000,000 of the shares to be issued upon conversion of the Second Convertible Loan Facility were proposed to be issued using the Company's Listing Rule 7.1A capacity. ASX has advised the Company that the agreement to issue these shares was in breach of Listing Rule 7.1A as securities would be issued for non-cash consideration.

ASX requires VTX not to issue or agree to issue any equity securities without security holder approval until 4 January 2026, unless the issue comes within an exception in Listing Rule 7.2.

The Company confirms that it has made necessary arrangements to mitigate further Listing Rule breaches. Such arrangements include reminders to Company officers of the operation of Listing Rule 7.1 and 7.1A placement capacity, and making arrangements to seek advice from external advisors as and when appropriate prior to the issue of any shares in reliance on Listing Rules 7.1 and 7.1A.

The material terms of the Convertible Loan Facility and the Second Convertible Loan Facility are set out in Annexure A to this announcement.

This announcement has been authorised for release to ASX by the Board of Directors of VTX

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ANNEXURE A – SUMMARY OF LOAN FACILITIES

The material terms of the Convertible Loan Facility and Second Convertible Loan Facility are set out below.

Loan	The lenders agreed to loan a total of A\$6,800,000 (Principal Amount) to the Company.
Maturity Date	<p>The maturity date of the convertible loan facilities occurs on the later of:</p> <ul style="list-style-type: none"> (a) 24 months following the date of execution of the relevant facility (Execution Date); or (b) 20 Business Days after an event of default by the Company under the terms of the facility which has not been remedied by the Company, <p>(Maturity Date).</p>
Conversion Price	The conversion price for the issue of the Shares is \$0.17 (the Conversion Price).
Early Conversion	<p>On the date that is 6 months from the Execution Date (Early Conversion Date), and prior to the Maturity Date, the lender may elect to convert:</p> <ul style="list-style-type: none"> (a) the Principal Amount; and (b) subject to shareholder approval, any interest accrued at the relevant Early Conversion Date, <p>in whole or in part into Shares at the Conversion Price (Conversion Shares) (Early Conversion).</p> <p>If the lender provides an Early Conversion Notice on or before the Early Conversion Date, the Company, subject to shareholder approval, in addition to any Conversion Shares will issue the lender an additional 2 free attaching VTXOA Options.</p>
Conversion of Loan on Maturity	<p>In the event that the Principal Amount (in whole or in part) has not been converted into securities in accordance with the Early Conversion, the lender may elect, any time prior to the Maturity Date, to convert:</p> <ul style="list-style-type: none"> (a) any outstanding sum owed to the lender in respect of the Principal Amount; and (b) subject to shareholder approval, any interest accrued at the Maturity Date, <p>(together, the Outstanding Sum) on the Maturity Date by providing a conversion notice to the lender (Conversion on Maturity).</p> <p>The number of Shares to which the lender will be entitled will be the Outstanding Sum divided by the Conversion Price.</p>
Interest	<p>Interest is to be calculated and accrued monthly, on a compound basis, on the loan at an interest rate of 10% per annum, commencing on the Execution Date.</p> <p>Interest accrued will be payable:</p> <ul style="list-style-type: none"> (a) in cash upon repayment; or (b) in Shares and/or Options on in accordance with Early Conversion or Conversion at Maturity (as applicable). <p>If shareholder approval is not obtained for the issue of Shares in lieu of interest accrued under the facility (Interest Portion), the Company shall</p>

	make payment in cash of the Interest Portion to an account nominated by the lender.
Compliance with laws	<p>The Principal Amount, or any part thereof, may not be converted into securities in accordance with this Agreement if such conversion would cause the Company or the lender to breach the <i>Corporations Act 2001 (Cth)</i> (Corporations Act), ASX Listing Rules or any other applicable laws or regulations.</p> <p>For the avoidance of doubt, the Company shall not be required to issue any Shares or Options to the lender if the effect of conversion would mean that the voting power of the lender (as that term is defined in section 610 of the Corporations Act) would exceed 19.99%, unless and until the issue of those securities to the lender satisfies an exemption in section 611 of the Corporations Act.</p>
Repayment	The Company will be required to repay the Outstanding Sum to an account nominated by the lender in writing on 5:00pm (WST) on that date which is 20 business days after the Maturity Date (provided that no Conversion Notice has been received by the lender as at the Maturity Date) or such later date as otherwise agreed by the parties in writing (Repayment).
Payment of Interest	<p>(a) Interest is to be calculated and accrued monthly, on a compound basis, on the Loan (and accrued interest) at an interest rate of 10% per annum, commencing on the Execution Date.</p> <p>(b) Interest accrued will be payable:</p> <ul style="list-style-type: none"> (i) in cash upon Repayment; or (ii) subject to shareholder approval, in Shares and/or Options on in accordance with Early Conversion or Conversion on Maturity (as applicable).
Default	In the event of a default by the Company under the terms of the facility, has not been remedied within the specified timeframe, the lender may, by written notice to the Company, declare the Principal Amount, any interest and all other moneys payable under this Agreement immediately due and payable.
Security	The loan is unsecured.